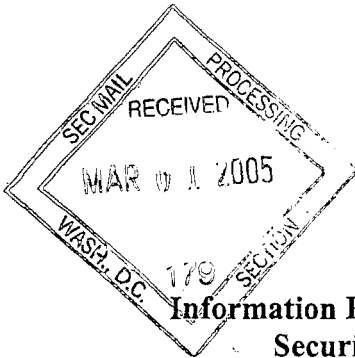


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MISSION

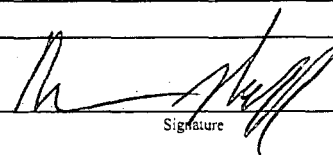
SEC FILE NUMBER
8-71455



* *Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).*

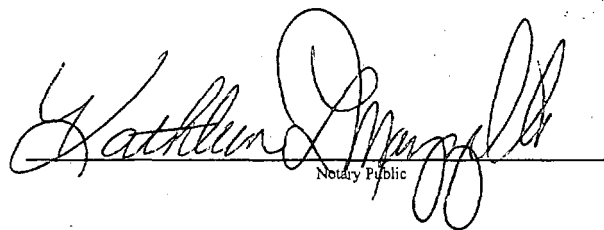
OATH OR AFFIRMATION

I, Norman Sheff, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Norbert Associates, Inc., as of February 23rd, ~~XX~~ 2005 are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:


Signature

President

Title


Notary Public

KATHLEEN L MAZZILLO
NOTARY PUBLIC, STATE OF NEW YORK
NO. 6038328
QUALIFIED IN WESTCHESTER COUNTY
TERM EXPIRES MARCH 8, 2006

This report** contains (check all applicable boxes):

- ☒ (a) Facing page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss)
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital
- ☒ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☒ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
- ☒ (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirement Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

****For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).**

NORBERT ASSOCIATES, INC.
FINANCIAL REPORT
FOR THE YEARS ENDED
DECEMBER 31, 2003 AND 2004

GEORGE R. HOLLIS, CPA

GEORGE HOLLIS, CPA
86 NORTH COURT
ROSLYN HEIGHTS, NEW YORK 11577
Tel (516) 621-0918 Fax (516) 338-8862

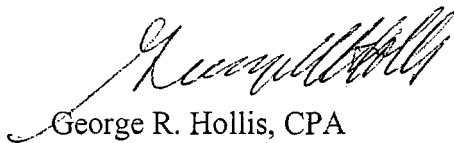
INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Stockholders
Norbert Associates, Inc.

I have audited the accompanying balance sheets and related schedules of Norbert Associates, Inc. as of December 31, 2003 and 2004, and the related statements of operations, retained earnings, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Norbert Associates, Inc. as of December 31, 2003 and 2004, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.



George R. Hollis, CPA
Roslyn Heights, New York
January 30, 2005

NORBERT ASSOCIATES, INC.
BALANCE SHEETS
AS OF DECEMBER 31, 2003 AND 2004

ASSETS

	<u>2003</u>	<u>2004</u>
ASSETS:		
Cash in Bank	\$ 2,715	\$ 4,211
Loans Receivables - Officers	23,617	23,617
Investment - NASD	6,000	6,000
Securities owned (at market value)	<u>37,347</u>	<u>38,609</u>
TOTAL ASSETS	<u>\$ 69,679</u>	<u>\$ 72,437</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

	<u>2003</u>	<u>2004</u>
CURRENT LIABILITIES:		
Taxes Payable	<u>\$ 3,521</u>	<u>\$ 3,435</u>
TOTAL CURRENT LIABILITIES	<u>3,521</u>	<u>3,435</u>
STOCKHOLDERS' EQUITY:		
Preferred Stock	19,500	19,500
Common Stock	60,000	60,000
Paid in Capital in Excess of Par	22,400	22,400
Retained Earnings (Deficit)	<u>(35,742)</u>	<u>(32,898)</u>
TOTAL STOCKHOLDERS' EQUITY	<u>66,158</u>	<u>69,002</u>
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	<u>\$ 69,679</u>	<u>\$ 72,437</u>

See accompanying notes and auditor's report.

NORBERT ASSOCIATES, INC.
STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2004

	<u>2003</u>	<u>2004</u>
REVENUES:		
Commissions	\$ 21,999	\$ 18,036
Net Dealer Inventory & Investments Gains (Losses)	14,647	(82)
Interest & Dividend Income	16	7
Other - Note 4	<u>80,400</u>	<u>82,700</u>
TOTAL REVENUES	<u>\$ 117,062</u>	<u>\$ 100,661</u>
EXPENSES:		
Registered Representatives Compensations	\$ 42,965	\$ 33,014
Clerical Salaries	32,330	32,803
Other Expenses	<u>32,010</u>	<u>32,000</u>
TOTAL EXPENSES	<u>107,305</u>	<u>97,817</u>
NET INCOME (LOSS) FOR THE YEAR	<u>\$ 9,757</u>	<u>\$ 2,844</u>

See accompanying notes and auditor's report

NORBERT ASSOCIATES, INC.
STATEMENTS OF CHANGES IN RETAINED EARNINGS
FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2004

	<u>2003</u>	<u>2004</u>
RETAINED (DEFICIT) EARNING - BEGINNING	\$ (45,499)	\$ (35,742)
Net Profit or (Loss)	<u>9,757</u>	<u>2,844</u>
 RETAINED (DEFICIT) - ENDING	 <u><u>\$ (35,742)</u></u>	 <u><u>\$ (32,898)</u></u>

See accompanying notes and auditor's report

NORBERT ASSOCIATES, INC.
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2004

	<u>2003</u>	<u>2004</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit or (Loss)	\$ 9,757	\$ 2,844
 NON CASH EXPENSES INCLUDED IN NET INCOME		
 DECREASE IN:		
Securities Owned & NASD	16,646	(1,262)
Taxes Payable	<u>(252)</u>	<u>(86)</u>
 NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	-	1,496
 CASH FLOWS FROM FINANCING ACTIVITIES:		
Loans to Officers	0	0
Margin Account	<u>0</u>	<u>0</u>
 NET INCREASE (DECREASE) IN CASH	(6,637)	1,496
 CASH AT BEGINNING OF YEAR	<u>9,352</u>	<u>2,715</u>
 CASH AT END OF YEAR	<u>\$ 2,715</u>	<u>\$ 4,211</u>

See accompanying notes and auditor's report.

NORBERT ASSOCIATES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2004

1. BUSINESS ACTIVITY

Norbert Associates, Inc. retaining license for stock brokerage but is no longer active with the public.

2. PROPERTY AND EQUIPMENT

Repairs and maintenance are expenses as incurred.

3. REVENUE AND EXPENSES

Revenue and Expenses are recognized under the accrual method of accounting.

4. RELATED PARTIES

Other income is insurance commissions from two related parties:

1. Patriot Planning Corp.
2. New York Boros Management Group, Inc.

The loans receivable from officers at December 31, 2003 and December 31, 2004 are from stockholder, Norman Sheff.

See accompanying auditor's report.

NORBERT ASSOCIATES, INC.
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2004

	BALANCE AS OF JANUARY 1, <u>2004</u>	NET PROFIT FOR THE YEAR <u>2004</u>	BALANCE AS OF DECEMBER 31, <u>2004</u>
STOCKHOLDERS' EQUITY:			
Preferred Stock	\$ 19,500	\$ -	\$ 19,500
Common Stock	60,000	-	60,000
Paid in Capital in Excess of Par	22,400	-	22,400
Retained Earnings	<u>(35,742)</u>	<u>2,844</u>	<u>(32,898)</u>
TOTAL STOCKHOLDERS' EQUITY	<u><u>\$ 66,158</u></u>	<u><u>\$ 2,844</u></u>	<u><u>\$ 69,002</u></u>

See accompanying notes and auditor's report

NORBERT ASSOCIATES, INC.
STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED TO
CLAIMS BY GENERAL CREDITORS

JANUARY 1, 2004 TO DECEMBER 31, 2004

- N O N E -

See accompanying notes and auditor's report

NORBERT ASSOCIATES, INC.
SCHEDULE OF NET CAPITAL COMPUTATION
PURSUANT TO RULE 15c3-3
DECEMBER 31, 2004

TOTAL ASSETS		\$	72,437
Less: Liabilities			<u>3,435</u>
Total			69,002
Less: Non-qualified			<u>29,617</u>
NET ASSETS			39,385
 HAIRCUT ON SECURITIES			
Stocks 37,347 @ 30%	\$	11,583	
Additional on Securities		-0-	
Customer Debits (0)		<u>-0-</u>	
 TOTAL			<u>11,583</u>
 NET CAPITAL			<u>27,802</u>
 AGGREGATE LIABILITIES		\$	<u>3,435</u>
 Ratio of Aggregate Liabilities to Net Capital			<u>.081</u>

See accompanying notes and auditor's report

NORBERT ASSOCIATES INC.
SCHEDULE OF COMPUTATION FOR DETERMINATION
OF RESERVE REQUIREMENT
PURSUANT TO RULE 15c3-3
DECEMBER 31, 2004

Customer Credits	=	\$	0	@	105%	=	\$	-0-
Customer Debits	=	\$	0	@	98%	=		<u>(-0-)</u>
								<u>-0-</u>
Customer Fail to Deliver								-0-
Customer Fail to Receive =			-0-	@	105%	=		<u>-0-</u>
								<u>-0-</u>
Total Reserve Requirement								<u><u>-0-</u></u>
Amount held on deposit in reserve bank								
account frequency of computation-monthly								<u><u>\$ -0-</u></u>

See accompanying notes and auditor's report.

NORBERT ASSOCIATES, INC.

A RECONCILIATION, INCLUDING APPROPRIATE EXPLANATION, OF THE
COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 AND THE
COMPUTATION FOR DETERMINATION OF THE RESERVE REQUIREMENT
UNDER EXHIBIT "A" OF:

RULE 15c3-3

DECEMBER 31, 2004
NO DIFFERENCE

See accompanying notes and auditor's report

NORBERT ASSOCIATES, INC.

**A RECONCILIATION BETWEEN THE AUDITED AND UNAUDITED STATEMENTS
OF FINANCIAL CONDITION WITH RESPECT TO METHODS OF CONSOLIDATION**

DECEMBER 31, 2004
NO DIFFERENCE

See accompanying notes and auditor's report.

NORBERT ASSOCIATES, INC.

**REPORT DESCRIBING ANY MATERIAL INADEQUACIES FOUND TO EXIST OR
FOUND TO HAVE EXISTED SINCE DATE OF THE PREVIOUS AUDIT**

DECEMBER 31, 2004

- N O N E -

See accompanying notes and auditor's report